

Estimated Hearing Date: June 7, 2023 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: March 21, 2023 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors. ¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
FOURTEENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM OCTOBER 1, 2022 THROUGH DECEMBER 6, 2022**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	June 1, 2022 through September 30, 2022
Professional Fees	\$42,160.00
Less Voluntary Reduction	(4,216.00)
Total Amount of Fees Requested:	\$37,944.00
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$37,944.00

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Thirteen Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Thirteenth Interim Fee Application²
October 1, 2022 through December 6, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifty-First - 12/2/2022	10/1/2022 to 10/31/2022	\$ 25,465.00	\$ (2,546.50)	\$ 22,918.50	\$ 20,626.65	\$ (1,237.60)	\$ (309.40)	\$ -	\$ 19,079.65	\$ 19,079.65	\$ -	\$ 2,291.85
Fifty-Second - 12/29/2022	11/1/2022 to 11/30/2022	\$ 11,710.00	\$ (1,171.00)	\$ 10,539.00	\$ 9,485.10	\$ (569.11)	\$ (142.28)	\$ -	\$ 8,773.72	\$ 8,773.72	\$ -	\$ 1,053.90
Fifty-Third - 1/31/2023	12/1/2022 to 12/6/2022	\$ 4,985.00	\$ (498.50)	\$ 4,486.50	\$ 4,037.85	\$ (242.27)	\$ (60.57)	\$ -	\$ 3,735.01	\$ 3,735.01	\$ -	\$ 448.65
Total		\$ 42,160.00	\$ (4,216.00)	\$ 37,944.00	\$ 34,149.60	\$ (2,048.98)	\$ (512.24)	\$ -	\$ 31,588.38	\$ 31,588.38	\$ -	\$ 3,794.40

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

*** As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Twelfth Interim Fee Application.

Compensation by Category
October 1, 2022 through December 6, 2022

COMPENSATION BY CATEGORY		
For the Period From October 1, 2022 through December 6, 2022		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	52.7	\$ 36,765.00
Puerto Rico Highways and Transportation Authority - Fee Applications	7.1	\$ 4,085.00
Puerto Rico Highways and Transportation Authority - Meetings	1.6	\$ 1,310.00
Total	61.4	\$ 42,160.00
Blended Hourly Rate Before Voluntary Reduction		\$ 686.64
<i>Less 10% voluntary reduction</i>		<i>\$ (4,216.00)</i>
Total Fourteenth Interim Fee Application With Reduction		\$ 37,944.00
Twelfth Interim Fee Application Blended Hourly Rate With Reduction		\$ 617.98

Fees by Professional
October 1, 2022 through December 6, 2022

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	15.1	\$14,345.00
Kara Harmon	Director	Claim Management	\$700	3.2	2,240.00
Mark Zeiss	Director	Claim Management	\$675	22.4	15,120.00
Tyler Potesta	Associate	Claim Management	\$575	8.4	4,830.00
Paul Wirtz	Consultant	Claim Management	\$550	8.5	4,675.00
Natalie Corbett	Para Professional	Claim Management	\$250	3.8	950.00
Subtotal				61.4	42,160.00
<i>Less 10% voluntary reduction</i>					<i>-4,216.00</i>
Total					\$37,944.00

Expenses by Category
October 1, 2022 through December 6, 2022

-No expenses incurred -

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40
*This amount represents 10% reduction of fees incurred per engagement agreement.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62
*This amount represents 10% reduction of fees incurred per engagement agreement.													

Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2019 through May 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
Total		\$ 159,880.00	\$ (15,988.00)	\$ 143,892.00	\$ 129,502.80	\$ (12,950.28)	\$ (1,942.54)	\$ -	\$ 114,609.98	\$ 79,113.36	\$ -	\$ 14,389.20

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
Total		\$ 135,672.20	\$ (24,513.47)	\$ 111,158.73	\$ 100,042.86	\$ (10,004.29)	\$ (1,500.64)	\$ -	\$ 88,537.93	\$ 88,537.93	\$ -	\$ 11,115.87

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
Total		\$ 58,154.10	\$ (5,815.41)	\$ 52,338.69	\$ 47,104.82	\$ (3,164.70)	\$ (474.71)	\$ -	\$ 43,465.41	\$ 28,007.62	\$ -	\$ 5,233.87

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 19,971.70	\$ (1,997.17)	\$ 17,974.53	\$ 16,177.08	\$ (1,617.71)	\$ (242.66)	\$ -	\$ 14,316.71	\$ 14,316.71	\$ -	\$ 1,797.45
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 14,929.70	\$ (1,492.97)	\$ 13,436.73	\$ 12,093.06	\$ (1,209.31)	\$ (181.40)	\$ -	\$ 10,702.36	\$ 10,702.36	\$ -	\$ 1,343.67
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 36,840.80	\$ (3,684.08)	\$ 33,156.72	\$ 29,841.05	\$ (2,984.10)	\$ (447.62)	\$ -	\$ 26,409.33	\$ 26,409.33	\$ -	\$ 3,315.67
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 15,493.00	\$ (1,549.30)	\$ 13,943.70	\$ 12,549.33	\$ (1,254.93)	\$ (188.24)	\$ -	\$ 11,106.16	**	\$ -	\$ 1,394.37
Total		\$ 87,235.20	\$ (8,723.52)	\$ 78,511.68	\$ 70,660.51	\$ (7,066.05)	\$ (1,059.91)	\$ -	\$ 62,534.55	\$ 51,428.40	\$ -	\$ 7,851.17

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 21,199.40	\$ (2,119.94)	\$ 19,079.46	\$ 17,171.51	\$ (1,717.15)	\$ (257.57)	\$ -	\$ 15,196.79	\$ 15,196.79	\$ -	\$ 1,907.95
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 83,590.30	\$ (8,359.03)	\$ 75,231.27	\$ 67,708.14	\$ (6,770.81)	\$ (1,015.62)	\$ -	\$ 59,921.71	\$ 59,921.71	\$ -	\$ 7,523.13
Twenty-fifth - 9/14/2020	8/1/2020 - 8/31/2020	\$ 15,982.10	\$ (1,598.21)	\$ 14,383.89	\$ 12,945.50	\$ (1,294.55)	\$ (194.18)	\$ -	\$ 11,456.77	\$ 11,456.77	\$ -	\$ 1,438.39
Twenty-sixth - 10/26/2020	9/1/2020 to 9/30/2020	\$ 19,414.50	\$ (1,941.45)	\$ 17,473.05	\$ 15,725.75	\$ (1,572.57)	\$ (235.89)	\$ -	\$ 13,917.28	**	\$ -	\$ 1,747.31
Total		\$ 140,186.30	\$ (14,018.63)	\$ 126,167.67	\$ 113,550.90	\$ (11,355.09)	\$ (1,703.26)	\$ -	\$ 100,492.55	\$ 86,575.26	\$ -	\$ 12,616.77

**Monthly Fee Statements Filed Related to Eighth Interim Fee Application
October 1, 2020 through January 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 16,886.90	\$ (1,688.69)	\$ 15,198.21	\$ 13,678.39	\$ (1,367.84)	\$ (205.18)	\$ -	\$ 12,105.37	\$ 12,105.37	\$ -	\$ 1,519.82
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 13,503.50	\$ (1,350.35)	\$ 12,153.15	\$ 10,937.84	\$ (1,093.78)	\$ (164.07)	\$ -	\$ 9,679.98	\$ 9,679.98	\$ -	\$ 1,215.32
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 14,061.00	\$ (1,406.10)	\$ 12,654.90	\$ 11,389.41	\$ (1,138.94)	\$ (170.84)	\$ -	\$ 10,079.63	\$ 10,079.63	\$ -	\$ 1,265.49
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 19,242.50	\$ (1,924.25)	\$ 17,318.25	\$ 15,586.43	\$ (1,558.64)	\$ (233.80)	\$ -	\$ 13,793.99	**	\$ -	\$ 1,731.83
Total		\$ 63,693.90	\$ (6,369.39)	\$ 57,324.51	\$ 51,592.06	\$ (5,159.21)	\$ (773.88)	\$ -	\$ 45,658.97	\$ 31,864.99	\$ -	\$ 5,732.45

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ 22,792.10	\$ (2,279.21)	\$ 20,512.89	\$ 18,461.60	\$ (1,846.16)	\$ (276.92)	\$ -	\$ 16,338.52	\$ 16,338.52	\$ -	\$ 2,051.29
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ 72,306.50	\$ (7,230.65)	\$ 65,075.85	\$ 58,568.27	\$ (5,856.83)	\$ (878.52)	\$ -	\$ 51,832.91	\$ 51,832.91	\$ -	\$ 6,507.59
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ 64,555.90	\$ (6,455.59)	\$ 58,100.31	\$ 52,290.28	\$ (5,229.03)	\$ (784.35)	\$ -	\$ 46,276.90	\$ 46,276.90	\$ -	\$ 5,810.03
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 28,165.80	\$ (2,816.58)	\$ 25,349.22	\$ 22,814.30	\$ (2,281.43)	\$ (342.21)	\$ -	\$ 20,190.65	**	\$ -	\$ 2,534.92
Total		\$ 187,820.30	\$ (18,782.03)	\$ 169,038.27	\$ 152,134.44	\$ (15,213.44)	\$ (2,282.02)	\$ -	\$ 134,638.98	\$ 114,448.33	\$ -	\$ 16,903.83

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application
June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 47,803.40	\$ (4,780.34)	\$ 43,023.06	\$ 38,720.75	\$ (3,872.08)	\$ (580.81)	\$ -	\$ 34,267.87	\$ 34,267.87	\$ -	\$ 4,302.31
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 41,749.40	\$ (4,174.94)	\$ 37,574.46	\$ 33,817.01	\$ (3,381.70)	\$ (507.26)	\$ -	\$ 29,928.06	\$ 29,928.06	\$ -	\$ 3,757.45
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 33,101.30	\$ (3,310.13)	\$ 29,791.17	\$ 26,812.05	\$ (2,681.21)	\$ (402.18)	\$ -	\$ 23,728.67	\$ 23,728.67	\$ -	\$ 2,979.12
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 33,886.80	\$ (3,388.68)	\$ 30,498.12	\$ 27,448.31	\$ (2,744.83)	\$ (411.72)	\$ -	\$ 24,291.75	**	\$ -	\$ 3,049.81
Total		\$ 156,540.90	\$ (15,654.09)	\$ 140,886.81	\$ 126,798.13	\$ (12,679.81)	\$ (1,901.97)	\$ -	\$ 112,216.34	\$ 87,924.59	\$ -	\$ 14,088.68

**Monthly Fee Statements Filed Related to Eleventh Interim Fee Application
October 1, 2021 through January 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-ninth - 12/12/2021	10/1/2021 to 10/31/2021	\$ 75,138.00	\$ (7,513.80)	\$ 67,624.20	\$ 60,861.78	\$ (6,086.18)	\$ (912.93)	\$ -	\$ 53,862.68	\$ 53,862.68	\$ -	\$ 6,762.42
Fortieth - 1/11/2022	11/1/2021 to 11/30/2021	\$ 82,210.00	\$ (8,221.00)	\$ 73,989.00	\$ 66,590.10	\$ (6,659.01)	\$ (998.85)	\$ -	\$ 58,932.24	\$ 58,932.24	\$ -	\$ 7,398.90
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 130,817.00	\$ (13,081.70)	\$ 117,735.30	\$ 105,961.77	\$ (6,357.71)	\$ (1,589.43)	\$ -	\$ 98,014.64	\$ 98,014.64	\$ -	\$ 11,773.53
Forty-second - 3/7/2022	1/1/2022 to 1/31/2022	\$ 131,268.00	\$ (13,126.80)	\$ 118,141.20	\$ 106,327.08	\$ (6,379.62)	\$ (1,594.91)	\$ -	\$ 98,352.55	\$ 98,352.55	\$ -	\$ 11,814.12
Total		\$ 419,433.00	\$ (41,943.30)	\$ 377,489.70	\$ 339,740.73	\$ (25,482.52)	\$ (5,096.11)	\$ -	\$ 309,162.10	\$ 309,162.10	\$ -	\$ 37,748.97

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

*** As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

**Monthly Fee Statements Filed Related to Twelfth Interim Fee Application
February 1, 2022 through May 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Forty-Third - 4/5/2022	2/1/2022 to 2/28/2022	\$ 74,584.50	\$ (7,458.45)	\$ 67,126.05	\$ 60,413.45	\$ (3,624.81)	\$ (906.20)	\$ -	\$ 55,882.44	\$ 55,882.44	\$ -	\$ 6,712.61
Forty-Fourth - 4/14/2022	3/1/2022 to 3/31/2022	\$ 64,446.50	\$ (6,444.65)	\$ 58,001.85	\$ 52,201.67	\$ (3,132.10)	\$ (783.02)	\$ -	\$ 48,286.54	\$ 48,286.54	\$ -	\$ 5,800.19
Forty-Fifth - 5/26/2022	4/1/2022 to 4/30/2022	\$ 65,130.00	\$ (6,513.00)	\$ 58,617.00	\$ 52,755.30	\$ (3,165.32)	\$ (791.33)	\$ -	\$ 48,798.65	\$ 48,798.65	\$ -	\$ 5,861.70
Forty-Sixth - Puerto Rico - 6/29/2022	5/1/2022 to 5/31/2022	\$ 7,315.00	\$ (731.50)	\$ 6,583.50	\$ 5,925.15	\$ (355.51)	\$ (88.88)	\$ -	\$ 5,480.76	**	\$ -	\$ 658.35
Forty-Sixth - 6/29/2022	5/1/2022 to 5/31/2022	\$ 47,725.00	\$ (4,772.50)	\$ 42,952.50	\$ 38,657.25	\$ (2,319.44)	\$ (579.86)	\$ -	\$ 35,757.96	**	\$ -	\$ 4,295.25
Total		\$ 259,201.00	\$ (25,920.10)	\$ 233,280.90	\$ 209,952.81	\$ (12,597.17)	\$ (3,149.29)	\$ -	\$ 194,206.35	\$ 152,967.63	\$ -	\$ 23,328.09

**Monthly Fee Statements Filed Related to Thirteenth Interim Fee Application
June 1, 2022 through September 30, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Forty-Seventh - 7/25/2022	6/1/2022 to 6/30/2022	\$ 69,778.30	\$ (6,977.83)	\$ 62,800.47	\$ 56,520.42	\$ (3,391.23)	\$ (847.81)	\$ -	\$ 52,281.39	\$ 52,281.39	\$ -	\$ 6,280.05
Forty-Eighth - 9/6/2022	7/1/2022 to 7/31/2022	\$ 67,968.50	\$ (6,796.85)	\$ 61,171.65	\$ 55,054.49	\$ (3,303.27)	\$ (825.82)	\$ -	\$ 50,925.40	\$ 50,925.40	\$ -	\$ 6,117.17
Forty-Ninth - 9/14/2022	8/1/2022 to 8/31/2022	\$ 30,764.00	\$ (3,076.40)	\$ 27,687.60	\$ 24,918.84	\$ (1,495.13)	\$ (373.78)	\$ -	\$ 23,049.93	\$ 23,049.93	\$ -	\$ 2,768.76
Puerto Rico - 9/14/2022	8/1/2022 to 8/31/2022	\$ 6,935.00	\$ (693.50)	\$ 6,241.50	\$ 5,617.35	\$ (337.04)	\$ (84.26)	\$ 1,935.89	\$ 7,131.94	\$ 5,196.05	\$ 1,935.89	\$ 624.15
Fiftieth - 10/6/2022	9/1/2022 to 9/30/2022	\$ 19,834.60	\$ (1,983.46)	\$ 17,851.14	\$ 16,066.03	\$ (963.96)	\$ (240.99)	\$ -	\$ 14,861.07	\$ 14,861.07	\$ -	\$ 1,785.11
Total		\$ 195,280.40	\$ (19,528.04)	\$ 175,752.36	\$ 158,177.12	\$ (9,490.63)	\$ (2,372.66)	\$ 1,935.89	\$ 148,249.73	\$ 146,313.84	\$ 1,935.89	\$ 17,575.24

**Monthly Fee Statements Filed Related to Thirteenth Interim Fee Application³
October 1, 2022 through December 6, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifty-First - 12/2/2022	10/1/2022 to 10/31/2022	\$ 25,465.00	\$ (2,546.50)	\$ 22,918.50	\$ 20,626.65	\$ (1,237.60)	\$ (309.40)	\$ -	\$ 19,079.65	\$ 19,079.65	\$ -	\$ 2,291.85
Fifty-Second - 12/29/2022	11/1/2022 to 11/30/2022	\$ 11,710.00	\$ (1,171.00)	\$ 10,539.00	\$ 9,485.10	\$ (569.11)	\$ (142.28)	\$ -	\$ 8,773.72	\$ 8,773.72	\$ -	\$ 1,053.90
Fifty-Third - 1/31/2023	12/1/2022 to 12/6/2022	\$ 4,985.00	\$ (498.50)	\$ 4,486.50	\$ 4,037.85	\$ (242.27)	\$ (60.57)	\$ -	\$ 3,735.01	\$ 3,735.01	\$ -	\$ 448.65
Total		\$ 42,160.00	\$ (4,216.00)	\$ 37,944.00	\$ 34,149.60	\$ (2,048.98)	\$ (512.24)	\$ -	\$ 31,588.38	\$ 31,588.38	\$ -	\$ 3,794.40

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

*** As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

³ Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Twelfth Interim Fee Application.

Estimated Hearing Date: June 7, 2023 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: March 21, 2023 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors.⁴

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	This Application relates
)	only to HTA and shall
THE PUERTO RICO HIGHWAYS AND		be filed in the Lead
TRANSPORTATION AUTHORITY		Case No. 17 BK 3283-
		LTS and HTA's Title
		III Case (Case No. 17
		BK 3567-LTS)

Debtor

⁴ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**FOURTEENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM OCTOBER 1, 2022 THROUGH DECEMBER 6, 2022**

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Third Amended Order Setting Procedures for Interim and Final Compensation and Reimbursement of Expenses of Professionals*, dated April 12, 2022 [Docket No. 20546] (the “Third Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Fourteenth (the “Fourteenth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2022 through and including December 6, 2022 (the “Fourteenth Interim Fee Application Period”).

By this Fourteenth Interim Fee Application, A&M seeks compensation in the amount of \$42,160.00 less a discount in the amount of \$4,216.00 for a total amount of \$37,994.00, all of

which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0 for the Fourteenth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a ‘covered entity’ under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities⁵.

10. On December 2, 2022, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its Fifty-First monthly fee statement for the period October 1, 2022 through October 31, 2022. The Fifty-First monthly fee statement is attached hereto as Exhibit A.

11. On December 29, 2022, A&M served on the Notice Parties its Fifty-Second monthly fee statement for the November 1, 2022 through November 30, 2022. The Fifty-Second monthly fee statement is attached hereto as Exhibit B.

12. On January 31, 2023, A&M served on the Notice Parties its Fifty-Third monthly fee statement for the period December 1, 2022 through December 6, 2022. The Fifty-Third monthly fee statement is attached hereto as Exhibit C.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$34,149.60, which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$31,588.38 in fees and \$0 in incurred expenses with respect to fee statements filed during the Fourteenth Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) a 1.5% Technical Service Fee tax withholdings totaling \$512.24;

⁵ Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter"), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

and 2) a universal withholding tax⁶ (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$2,048.98 for the Fourteenth Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Fourteenth Interim Fee Application Period is attached hereto as Exhibit D. This Fourteenth Interim Fee Application contains time entries describing the time spent by each professional during the Fourteenth Interim Fee Application Period. To the best of A&M’s knowledge, this Fourteenth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred expenses for the Fourteenth Interim Fee Application Period as presented here to as Exhibit E.

17. The services rendered by A&M during the Fourteenth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit F. This Exhibit F also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

⁶ Beginning with payments received after 1/31/2022, the withholding tax was reduced to 6% from 10% per a partial waiver issued by the Puerto Rico Department of Treasury.

SUMMARY OF SERVICES PERFORMED

18. This Fourteenth Interim Fee Application covers the fees incurred during the Fourteenth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. During this period, A&M:
- a. Prepared Claim Reconciliation Worksheets (CRWs) for approximately 30 accounts payable Claims. The completed CRWs were sent to HTA for further review and reconciliation;
 - b. Reviewed approximately 14 CRWs completed by HTA related to accounts payable Claims. A&M prepared follow up requests to HTA or creditor for additional Claim support and/or included the claim on an omnibus objection, where appropriate;
 - c. Analyzed approximately 25 litigation Claims and support to identify key data points related to the case status, type of case and estimated value of the asserted liabilities as requested by Proskauer;
 - d. Prepared updated analysis of Claim and Plan Class estimates ;
 - e. Prepared and filed 11 Omnibus Objections affecting 35 Claims;
 - f. Reviewed and organized documents provided by HTA related to litigation claims in response to data requests made by the PROMESA board;
 - g. Prepared weekly updated Claims waterfall analyses;

- h. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 52.7 hours during the Application Period, for a total of \$36,765.00, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Fee Applications

20. During the Fourteenth Interim Fee Application Period, A&M prepared its Thirteenth Interim Fee Application as required by the Third Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 7.1 hours during the Application Period, for a total of \$4,085.00, prior to any fee reduction.

C. Puerto Rico Highways and Transportation Authority – Meetings

21. During the Fourteenth Interim Fee Application Period, A&M participated in several meetings to review the Highway and Transportation Authority claims process. These meetings included:

- a. During the Fourteenth Interim Fee Application Period, A&M held meetings with other Title III professionals to provide updates on the Claims reconciliation process.

In conjunction with this category, A&M expended approximately 1.6 hours during the Application Period, for a total of \$1,310.00 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit G is a declaration of Jay Herriman, the undersigned representative of A&M. To the extent that the Thirteenth Interim Fee Application does not

comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq.

(Hermann.bauer@oneillborges.com;

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com) and Diana M. Perez, Esq.

(dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Third Amended Interim Compensation Order, A&M respectfully requests that, for the period October 1, 2022 through December 6, 2022, the Court (i) grant A&M interim allowance of compensation in the amount of \$42,160.00 for professional services rendered during the Fourteenth Interim Fee Application Period and \$0 in expenses.

Dated: March 1, 2023
Marco Island, Florida

/s/ Jay Herriman
Jay Herriman

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
OCOTBER 1, 2022 THROUGH OCTOBER 31, 2022**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO FIFTY-FIRST MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
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Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought: October 1, 2022 through October 31, 2022

Amount of Compensation sought as actual, reasonable and necessary: \$22,918.50 (\$25,465.00 incurred less 10% voluntary reduction of \$2,546.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly <u> </u> Interim <u> </u> Final application

This is A&M's Fifty-first monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2022.

/s/ Jaime A. El Koury

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 2, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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7 Times Square
New York, NY 10036

Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
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Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period October 1, 2022 through October 31, 2022

Puerto Rico Highways & Transportation Authority

TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	33.8	22,900.00
Puerto Rico Highways and Transportation Authority - Fee Applications	4.1	2,565.00
Subtotal	37.9	25,465.00
<i>Less 10% voluntary reduction</i>		<i>(2,546.50)</i>
Total		\$ 22,918.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	6.20	5,890.00
Kara Harmon	Director	Claim Management	\$700	1.90	1,330.00
Mark Zeiss	Director	Claim Management	\$675	19.40	13,095.00
Paul Wirtz	Associate	Claim Management	\$550	8.50	4,675.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.90	475.00
Subtotal				37.9	25,465.00
<i>Less 10% voluntary reduction</i>					<i>-2,546.50</i>
Total					\$22,918.50

Summary of Expenses for the Period October 1, 2022 through October 31, 2022

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

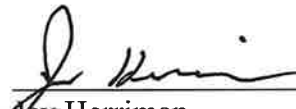
A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$20,626.65, for services rendered outside of Puerto Rico.

Alvarez & Marsal North America, LLC (A&M)

Professional Certification

Under penalty of absolute nullity, I hereby certify that no public servant of the Financial Oversight and Management Board for Puerto Rico, as representative for the Commonwealth of Puerto Rico, the Employees Retirement System of Puerto Rico, the Public Buildings Authority of Puerto Rico and the Puerto Rico Sales Tax Financing Corporation is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board. The amount of this invoice is fair and accurate. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.



Jay Herriman

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
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jherriman@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
October 1, 2022 through October 31, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	33.8	\$22,900.00
Puerto Rico Highways and Transportation Authority - Fee Applications	4.1	\$2,565.00
<i>Total</i>	37.9	\$25,465.00

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
October 1, 2022 through October 31, 2022***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	6.2	\$5,890.00
Harmon, Kara	Director	\$700.00	1.9	\$1,330.00
Zeiss, Mark	Director	\$675.00	19.4	\$13,095.00
Wirtz, Paul	Consultant	\$550.00	8.5	\$4,675.00
Corbett, Natalie	Para Professional	\$250.00	1.9	\$475.00
		<i>Total</i>	37.9	<u>\$25,465.00</u>

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2022 through October 31, 2022***

**Puerto Rico Highways and
Transportation Authority -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	4.0	\$3,800.00
Zeiss, Mark	Director	\$675	19.4	\$13,095.00
Harmon, Kara	Director	\$700	1.9	\$1,330.00
Wirtz, Paul	Consultant	\$550	8.5	\$4,675.00
			<u>33.8</u>	<u>\$22,900.00</u>
	<i>Average Billing Rate</i>			<u>\$677.51</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2022 through October 31, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2022 through October 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	10/5/2022	0.90	Prepare draft distribution analysis for HTA based upon current claims register
Herriman, Jay	10/6/2022	0.70	Review first draft of claim distribution model with associated support
Zeiss, Mark	10/10/2022	2.20	Review HTA bondholders per HTA Plan for claims that can be expunged on Confirmation and Distribution
Herriman, Jay	10/12/2022	1.50	Review claims to be expunged once the plan of adjustment becomes effective
Zeiss, Mark	10/12/2022	1.70	Review remaining HTA bondholder claims for objections for bonds not covered by HTA plan
Zeiss, Mark	10/12/2022	1.40	Finalize list of HTA bondholder claims expunged per HTA Plan
Wirtz, Paul	10/18/2022	2.10	Prepare list of HTA construction project claim reconciliation workbooks for AAFAF review
Wirtz, Paul	10/18/2022	1.80	Prepare summary of HTA construction project claims for AAFAF review
Wirtz, Paul	10/18/2022	2.30	Prepare list of HTA construction project claim reconciliation workbooks for AAFAF review
Wirtz, Paul	10/18/2022	2.30	Prepare summary of HTA construction project claims for AAFAF review
Zeiss, Mark	10/19/2022	2.60	Prepare report of HTA claimants who have claimed Commonwealth bonds in order to expunge per Commonwealth plan
Zeiss, Mark	10/20/2022	1.40	Prepare report of HTA claimants who have claimed HTA bonds in order to expunge
Zeiss, Mark	10/20/2022	2.30	Revise report of HTA claimants who have claimed Commonwealth bonds so that their claims can be expunged per the Commonwealth plan
Zeiss, Mark	10/24/2022	2.90	Draft exhibit of claims in the HTA case claiming non-HTA bonds that have been expunged per the Commonwealth plan so that the HTA claims can be expunged
Zeiss, Mark	10/25/2022	2.60	Draft exhibit of HTA bonds claims that claim bonds that are expunged per HTA plan
Zeiss, Mark	10/26/2022	2.30	Revise exhibit of HTA bonds claims expunged per HTA plan
Herriman, Jay	10/27/2022	1.80	Review draft claims status report in prep of sending to the UCC advisors
Harmon, Kara	10/29/2022	0.40	Review analysis of litigation from Proskauer to prepare follow up with AAFAF in order to gain additional information from HTA on validity of case

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2022 through October 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	10/31/2022	0.60	Prepare analysis of HTA claims numbers for status report
Subtotal		33.8	

Puerto Rico Highways and Transportation Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	10/13/2022	1.10	Prepare 13th Interim HWY fee app
Corbett, Natalie	10/14/2022	0.80	Prepare 13th Interim HWY fee app
Herriman, Jay	10/14/2022	1.10	Review thirteenth interim fee application
Herriman, Jay	10/18/2022	1.10	Review final draft of the thirteenth interim fee application
Subtotal		4.1	
<i>Grand Total</i>		<u>37.9</u>	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

COVER SHEET TO FIFTY-SECOND MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:

Puerto Rico Highways & Transportation Authority

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

November 1, 2022 through November 30, 2022

Amount of Compensation sought as actual, reasonable and necessary:

\$10,539.00 (\$11,710.00 incurred less 10% voluntary reduction of \$1,171.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:

\$ - 0 -

This is a(n):

☒ Monthly ☐ Interim ☐ Final application

This is A&M's Fifty-second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2022.

/s/ Jaime A. El Koury

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 29, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
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San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
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255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
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New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

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Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
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Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
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Angel L. Pantoja Rodriguez, Deputy Assistant of
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Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period November 1, 2022 through November 30, 2022

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	13.5	9,450.00
Puerto Rico Highways and Transportation Authority - Fee Applications	2.4	950.00
Puerto Rico Highways and Transportation Authority - Meeting	1.6	1,310.00
Subtotal	17.5	11,710.00
<i>Less 10% voluntary reduction</i>		<i>(1,171.00)</i>
Total		\$ 10,539.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	5.50	5,225.00
Kara Harmon	Director	Claim Management	\$700	1.30	910.00
Mark Zeiss	Director	Claim Management	\$675	0.40	270.00
Tyler Potesta	Associate	Claim Management	\$575	8.40	4,830.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.90	475.00
Subtotal				17.5	11,710.00
<i>Less 10% voluntary reduction</i>					<i>-1,171.00</i>
Total					\$10,539.00

Summary of Expenses for the Period November 1, 2022 through November 30, 2022

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

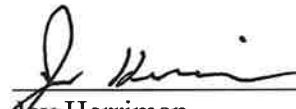
A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$9,485.10, for services rendered outside of Puerto Rico.

Alvarez & Marsal North America, LLC (A&M)

Professional Certification

Under penalty of absolute nullity, I hereby certify that no public servant of the Financial Oversight and Management Board for Puerto Rico, as representative for the Commonwealth of Puerto Rico, the Employees Retirement System of Puerto Rico, the Public Buildings Authority of Puerto Rico and the Puerto Rico Sales Tax Financing Corporation is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board. The amount of this invoice is fair and accurate. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.



Jay Herriman

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EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
November 1, 2022 through November 30, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	13.5	\$9,450.00
Puerto Rico Highways and Transportation Authority - Fee Applications	2.4	\$950.00
Puerto Rico Highways and Transportation Authority - Meeting	1.6	\$1,310.00
<i>Total</i>	17.5	\$11,710.00

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
November 1, 2022 through November 30, 2022***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	5.5	\$5,225.00
Harmon, Kara	Director	\$700.00	1.3	\$910.00
Zeiss, Mark	Director	\$675.00	0.4	\$270.00
Potesta, Tyler	Associate	\$575.00	8.4	\$4,830.00
Corbett, Natalie	Para Professional	\$250.00	1.9	\$475.00
		<i>Total</i>	17.5	\$11,710.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2022 through November 30, 2022***

**Puerto Rico Highways and
Transportation Authority -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	4.2	\$3,990.00
Harmon, Kara	Director	\$700	0.9	\$630.00
Potesta, Tyler	Associate	\$575	8.4	\$4,830.00
			13.5	\$9,450.00
			<i>Average Billing Rate</i>	\$700.00

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2022 through November 30, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2022 through November 30, 2022***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2022 through November 30, 2022***

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	11/9/2022	0.90	Prepare updated waterfall analysis for HTA to provide OMM with outstanding claims numbers for financial statements
Herriman, Jay	11/11/2022	2.30	Review analysis related to remaining unreconciled construction project claims
Potesta, Tyler	11/16/2022	2.10	Prepare analysis of litigation claims pertaining to outstanding amount owed for construction contracts and services provided.
Potesta, Tyler	11/16/2022	2.40	Analyze supporting claim documentation to determine the basis for litigation assertions related to construction projects.
Potesta, Tyler	11/17/2022	1.10	Prepare analysis of litigation claims pertaining to outstanding amount owed for construction contracts and services provided.
Potesta, Tyler	11/17/2022	1.40	Analyze supporting claim documentation to determine the basis for litigation assertions related to construction projects.
Potesta, Tyler	11/18/2022	1.40	Aggregate information pertaining to the reconciliation of claims related to outstanding construction projects.
Herriman, Jay	11/28/2022	1.90	Review listing of claims to be expunged per plan of adjustment on the plan effective date
Subtotal		13.5	

Puerto Rico Highways and Transportation Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	11/9/2022	0.50	Review / updated 13th interim fee application
Corbett, Natalie	11/22/2022	1.90	Prepare October HWY Fee App
Subtotal		2.4	

Puerto Rico Highways and Transportation Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	11/9/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to outstanding HTA claims for reconciliation
Herriman, Jay	11/9/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to outstanding HTA claims for reconciliation

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2022 through November 30, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	11/30/2022	0.40	Participate in conference call with M. Zeiss, J. Herriman, L. Stafford and J. Esses related to HTA bondholder claims expunged per Plan on the HTA effective date
Zeiss, Mark	11/30/2022	0.40	Participate in conference call with M. Zeiss, J. Herriman, L. Stafford and J. Esses related to HTA bondholder claims expunged per Plan on the HTA effective date
Subtotal		1.6	
<i>Grand Total</i>		<u>17.5</u>	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
DECEMBER 1, 2022 THROUGH DECEMBER 6, 2022**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO FIFTY-THIRD MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2022 THROUGH DECEMBER 6, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

December 1, 2022 through December 6, 2022

Amount of Compensation sought as actual, reasonable and necessary:

\$4,486.50 (\$4,985.00 incurred less 10% voluntary reduction of \$498.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Fifty-third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 1 - 6, 2022.

/s/ Jaime A. El Koury

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On January 31, 2023 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036

Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period December 1, 2022 through December 6, 2022

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	5.4	4,415.00
Puerto Rico Highways and Transportation Authority - Fee Applications	0.6	570.00
Subtotal	6.0	4,985.00
<i>Less 10% voluntary reduction</i>		<i>(498.50)</i>
Total		\$ 4,486.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	3.40	3,230.00
Mark Zeiss	Director	Claim Management	\$675	2.60	1,755.00
Subtotal				6.0	4,985.00
<i>Less 10% voluntary reduction</i>					<i>-498.50</i>
Total					\$4,486.50

Summary of Expenses for the Period December 1, 2022 through December 6, 2022

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-


A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$4,037.85, for services rendered outside of Puerto Rico.

Alvarez & Marsal North America, LLC (A&M)

Professional Certification

Under penalty of absolute nullity, I hereby certify that no public servant of the Financial Oversight and Management Board for Puerto Rico, as representative for the Commonwealth of Puerto Rico, the Employees Retirement System of Puerto Rico, the Highways and Transportation Authority, the Public Buildings Authority of Puerto Rico and the Puerto Rico Sales Tax Financing Corporation is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board. The amount of this invoice is fair and accurate. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.



Jay Herriman

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jherriman@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
December 1, 2022 through December 6, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	5.4	\$4,415.00
Puerto Rico Highways and Transportation Authority - Fee Applications	0.6	\$570.00
<i>Total</i>	6.0	\$4,985.00

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
December 1, 2022 through December 6, 2022***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	3.4	\$3,230.00
Zeiss, Mark	Director	\$675.00	2.6	\$1,755.00
<i>Total</i>			6.0	\$4,985.00

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2022 through December 6, 2022***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2022 through December 6, 2022***

**Puerto Rico Highways and
Transportation Authority - Fee
Applications**

**Prepare monthly and interim fee applications in accordance with court
guidelines.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.6	\$570.00
			0.6	\$570.00
	<i>Average Billing Rate</i>			\$950.00

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional December
1, 2022 through December 6, 2022***

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	12/1/2022	1.10	Review claim status report prior to sending to UCC
Herriman, Jay	12/2/2022	0.60	Review information provided by AAFAF related to accounts claims reconciliation
Zeiss, Mark	12/4/2022	1.30	Draft bondholder Omnibus Objection Exhibit for February hearing to reduce and expunge claims
Zeiss, Mark	12/5/2022	1.30	Review February Omnibus Exhibit Objections to expunge claims
Herriman, Jay	12/6/2022	1.10	Review final list of claims to be expunged by plan of adjustment effective date
Subtotal		5.4	

Puerto Rico Highways and Transportation Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	12/2/2022	0.60	Finalize October monthly fee application
Subtotal		0.6	
Grand Total		6.0	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE FOURTEENTH INTERIM
FEE APPLICATION PERIOD
OCTOBER 1, 2022 THROUGH DECEMBER 6, 2022**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2022 through December 6, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	10/5/2022	0.90	Prepare draft distribution analysis for HTA based upon current claims register
Herriman, Jay	10/6/2022	0.70	Review first draft of claim distribution model with associated support
Zeiss, Mark	10/10/2022	2.20	Review HTA bondholders per HTA Plan for claims that can be expunged on Confirmation and Distribution
Herriman, Jay	10/12/2022	1.50	Review claims to be expunged once the plan of adjustment becomes effective
Zeiss, Mark	10/12/2022	1.40	Finalize list of HTA bondholder claims expunged per HTA Plan
Zeiss, Mark	10/12/2022	1.70	Review remaining HTA bondholder claims for objections for bonds not covered by HTA plan
Wirtz, Paul	10/18/2022	1.80	Prepare summary of HTA construction project claims for AAFAF review
Wirtz, Paul	10/18/2022	2.10	Prepare list of HTA construction project claim reconciliation workbooks for AAFAF review
Wirtz, Paul	10/18/2022	2.30	Prepare list of HTA construction project claim reconciliation workbooks for AAFAF review
Wirtz, Paul	10/18/2022	2.30	Prepare summary of HTA construction project claims for AAFAF review
Zeiss, Mark	10/19/2022	2.60	Prepare report of HTA claimants who have claimed Commonwealth bonds in order to expunge per Commonwealth plan
Zeiss, Mark	10/20/2022	2.30	Revise report of HTA claimants who have claimed Commonwealth bonds so that their claims can be expunged per the Commonwealth plan
Zeiss, Mark	10/20/2022	1.40	Prepare report of HTA claimants who have claimed HTA bonds in order to expunge
Zeiss, Mark	10/24/2022	2.90	Draft exhibit of claims in the HTA case claiming non-HTA bonds that have been expunged per the Commonwealth plan so that the HTA claims can be expunged
Zeiss, Mark	10/25/2022	2.60	Draft exhibit of HTA bonds claims that claim bonds that are expunged per HTA plan
Zeiss, Mark	10/26/2022	2.30	Revise exhibit of HTA bonds claims expunged per HTA plan
Herriman, Jay	10/27/2022	1.80	Review draft claims status report in prep of sending to the UCC advisors
Harmon, Kara	10/29/2022	0.40	Review analysis of litigation from Proskauer to prepare follow up with AAFAF in order to gain additional information from HTA on validity of case
Harmon, Kara	10/31/2022	0.60	Prepare analysis of HTA claims numbers for status report

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2022 through December 6, 2022***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	11/9/2022	0.90	Prepare updated waterfall analysis for HTA to provide OMM with out anting claims numbers for financial statements
Herriman, Jay	11/11/2022	2.30	Review analysis related to remaining unreconciled construction project claims
Potesta, Tyler	11/16/2022	2.10	Prepare analysis of litigation claims pertaining to outstanding amount owed for construction contracts and services provided.
Potesta, Tyler	11/16/2022	2.40	Analyze supporting claim documentation to determine the basis for litigation assertions related to construction projects.
Potesta, Tyler	11/17/2022	1.10	Prepare analysis of litigation claims pertaining to outstanding amount owed for construction contracts and services provided.
Potesta, Tyler	11/17/2022	1.40	Analyze supporting claim documentation to determine the basis for litigation assertions related to construction projects.
Potesta, Tyler	11/18/2022	1.40	Aggregate information pertaining to the reconciliation of claims related to outstanding construction projects.
Herriman, Jay	11/28/2022	1.90	Review listing of claims to be expunged per plan of adjustment on the plan effective date
Herriman, Jay	12/1/2022	1.10	Review claim status report prior to sending to UCC
Herriman, Jay	12/2/2022	0.60	Review information provided by AAFAF related to accounts claims reconciliation
Zeiss, Mark	12/4/2022	1.30	Draft bondholder Omnibus Objection Exhibit for February hearing to reduce and expunge claims
Zeiss, Mark	12/5/2022	1.30	Review February Omnibus Exhibit Objections to expunge claims
Herriman, Jay	12/6/2022	1.10	Review final list of claims to be expunged by plan of adjustment effective date
Subtotal		52.7	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	10/13/2022	1.10	Prepare 13th Interim HWY fee app
Corbett, Natalie	10/14/2022	0.80	Prepare 13th Interim HWY fee app
Herriman, Jay	10/14/2022	1.10	Review thirteenth interim fee application

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2022 through December 6, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	10/18/2022	1.10	Review final draft of the thirteenth interim fee application
Herriman, Jay	11/9/2022	0.50	Review / updated 13th interim fee application
Corbett, Natalie	11/22/2022	1.90	Prepare October HWY Fee App
Herriman, Jay	12/2/2022	0.60	Finalize October monthly fee application
Subtotal		7.1	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	11/9/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to outstanding HTA claims for reconciliation
Herriman, Jay	11/9/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to outstanding HTA claims for reconciliation
Herriman, Jay	11/30/2022	0.40	Participate in conference call with M. Zeiss, J. Herriman, L. Stafford and J. Esses related to HTA bondholder claims expunged per Plan on the HTA effective date
Zeiss, Mark	11/30/2022	0.40	Participate in conference call with M. Zeiss, J. Herriman, L. Stafford and J. Esses related to HTA bondholder claims expunged per Plan on the HTA effective date
Subtotal		1.6	
<i>Grand Total</i>		<u>61.4</u>	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE FOURTEENTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2022 THROUGH DECEMBER 6, 2022**

-no expenses incurred during the interim period-

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE FOURTEENTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2022 THROUGH DECEMBER 6, 2022**

Exhibit F

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2022 through December 6, 2022***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim analysis,
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	11.0	\$10,450.00
Harmon, Kara	Director	\$700	2.8	\$1,960.00
Zeiss, Mark	Director	\$675	22.0	\$14,850.00
Wirtz, Paul	Consultant	\$550	8.5	\$4,675.00
Potesta, Tyler	Associate	\$575	8.4	\$4,830.00
			<u>52.7</u>	<u>\$36,765.00</u>
	<i>Average Billing Rate</i>			<u>\$697.63</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2022 through December 6, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2022 through December 6, 2022***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit G

**DECLARATION OF JAY HERRIMAN IN SUPPORT OF THE FOURTEENTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors. ¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	This Application relates
TRANSPORTATION AUTHORITY)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF FOURTEENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD

OCTOBER 1, 2022 THROUGH DECEMBER 6, 2022

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s fourteenth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated March 1, 2023 (the “Application”),³ for the period from October 1, 2022 through and including December 6, 2022 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: March 1, 2023

/s/ Jay Herriman
Jay Herriman

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY)	
Debtor		

**ORDER APPROVING FOURTEENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
OCTOBER 1, 2022 THROUGH DECEMBER 6, 2022**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing October 1, 2022 through and including December 6, 2022 in the amount of **\$37,944.00**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$37,994.00**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2023
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge